

INTERNATIONAL UAW FEDERAL CREDIT UNION: 77TH ANNUAL REPORT 2020

AGENDA

The order of business at the Annual Meeting of members shall be:

- Call meeting to order
- Reading the approval or correction of the minutes of the last meeting
- Director's Report
- Credit Committee's Report
- Supervisory Committee's Report
- Treasurer's Report
- Unfinished Business
- Elections
- New Business
- Adjournment

DIRECTOR'S REPORT

We are pleased and proud to report to our family of members, that our International UAW Federal Credit Union remains well capitalized and financially strong after 77 years of operation. Our credit union will continue to adjust to meet future challenges and provide new services to the membership.

In the true "credit union" and "union" spirit, Tandem Federal Credit Union continues to allow us to operate out of their facilities in Warren, MI, as Solidarity House is remodeled. The credit union has maintained consistent operations for the membership through this transition period and the COVID-19 pandemic.

The credit union's Official Family & Staff are determined to constantly improve the member experience. Our mission is to remain or become your ***Primary Financial Institution***. Come to us for all of your financial needs. We will continue to work hard for your business, trust and support.

Finally, a special thanks again to Tandem Federal Credit Union and the International Union, UAW for their continued support.

The Board of Directors would like to wish everyone a safe and healthy 2021.

John T. Rucker, President

CREDIT COMMITTEE'S REPORT

During 2020, your Credit Committee approved 611 loans totaling \$2,637,321.

International UAW F.C.U. continues to assist the membership with a variety of loan products. Your Board of Directors has continued to keep loan rates low. The Credit Committee looks forward to assisting the membership in 2021.

Credit Committee

SUPERVISORY COMMITTEE'S REPORT

It is the responsibility of your Supervisory Committee to oversee the credit union's operations and to work to monitor the credit union's records to ensure that they are accurate.

For the 2020 calendar year, a comprehensive audit was performed by Financial Standards Group, Inc, and a federal exam was conducted by the National Credit Union Administration (NCUA). We are pleased to report that all federal requirements are being met and that the credit union is financially sound and well capitalized.

Your Supervisory Committee remains active, and we are devoted to serving the membership in the future. Have a prosperous year!

Deanne Saffold, Chairperson

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TREASURER'S REPORT

Financial Statement

ASSETS	12-31-2020
Loans to Members	\$ 7,501,631
Allow. For Loan Losses	\$ (59,463)
Cash on Hand	\$ 395,749
Investments (net)	\$10,997,000
Furn. & Equip. (net)	\$ 1,830
Other Assets	<u>\$ 5,718,558</u>

TOTAL ASSETS **\$24,555,305**

LIABILITIES & EQUITY

Shares & Certificates	\$21,153,746
Accounts & Other Payables	\$ 157,675
Post Retirement Liability	\$ 584,851
Dividends Payable	\$ 1,540
Regular Reserves	\$ 938,974
Undivided Earnings	<u>\$ 1,718,519</u>

TOTAL LIABILITIES & EQUITY **\$24,555,305**

INCOME

Loans	\$ 413,385
Investments	\$ 299,290
Other	\$ 83,328
Non-Operating	<u>\$ -</u>

TOTAL INCOME **\$ 796,003**

EXPENSES

Salaries	\$ 185,978
Employee Benefits	\$ 227,247
NCUA Operating Fees	\$ 6,286
Office Operations	\$ 124,718
Educational & Promo.	\$ 710
Annual Meeting Expense	\$ 0
Loan Servicing Expense	\$ 80,284
Professional Services	\$ 170,761
Provision for Loan Losses	<u>\$ 5,236</u>

TOTAL EXPENSES **\$ 801,220**

Non-Operating (Gain) Loss	\$ 2,325
Dividends	\$ 29,243
Allocated to Reserves	\$ (36,785)

CAPITAL / ASSETS: 10.82%

MANAGEMENT & STAFF

BOARD OF DIRECTORS

John Rucker	President
Diana Chavez	Vice President
Robert Sciotti	Treasurer
Sandra Davis	Secretary
George Hardy	Director

SUPERVISORY COMMITTEE

Deanne Saffold	Chair
Andrew Comai	
Synnomon Harrell	

CREDIT COMMITTEE

John Rucker	Chair
Kim Miller Moss	
Kristie Schulz	

STAFF

Fabian A. Ellis	CEO
Elda Salinas	Office Coordinator

CREDIT UNION SERVICES

- LENDKEY STUDENT LOANS
- ONLINE BILL PAYMENT
- CO-OP SHARED BRANCHING
- REGULAR SHARE & SHAREDRAFT ACCOUNTS
- MONEY MARKET SHARE ACCOUNTS
- CHRISTMAS CLUB ACCOUNTS
- IRA ACCOUNTS (TRADITIONAL/ROTH)
- TERM SHARE DEPOSITS (CERTIFICATES)
- IRA CERTIFICATIES
- NEW & USED AUTO LOANS
- MOBILE HOME LOANS
- SHARE & CERTIFICATE PLEDGE LOANS
- VISA (CLASSIC/PLATINUM)
- 1ST MORTGAGE LOANS (MMS)
- BILL CONSOLIDATION LOANS
- LINE-OF-CREDIT LOANS
- SIGNATURE LOANS
- MASTERMONEY DEBIT CARDS & ATMs
- VISA GIFT CARDS
- CERTIFIED CHECKS
- OFFICIAL CHECKS
- DIRECT DEPOSIT
- GAP INSURANCE
- AD & D INSURANCE
- CREDIT LIFE & DISABILITY INSURANCE
- WIRE TRANSFERS
- OVERDRAFT ADVANCE
- MOBILITI
- NETBRANCH (ONLINE-BANKING)
- VISA PAYMENTS